

OPERATIVE GUARANTEES & DIRECT LOANS APPLICATION GUIDANCE FOR REQUESTS TO MODIFY TERMS

The Asset Management Division (AMD) reviews requests to modify certain terms of operative guaranteed and direct loans. Typical requests involve extensions of final disbursement dates, increases in financed amount, consents, covenant relief, and various other kinds of amendments. The following are the items that AMD expects to be necessary for the timely evaluation of typical requests; in some cases, however, AMD may request additional items. Ex-Im Bank can give no assurance that a request will be approved, even if all of the items stated below are provided.

The following constitute core application items for all requests:

- **A comprehensive and detailed justification for the request, focusing on the underlying circumstances prompting the request.**
- **Request letters.** *For a loan documented by a credit agreement:* a recent, signed request letter from the borrower, supplemented by a recent, signed letter indicating concurrence by the guaranteed lender. *For a loan not documented by a credit agreement:* a recent, signed request letter from the guaranteed lender, supplemented by a recent, signed letter indicating concurrence by the borrower. *Additionally, if guarantor consents are required under documentation:* a recent, signed letter indicating concurrence by each guarantor.
- **Copies of credit documentation, marked to reflect the effects of any requested amendment.** *For a loan documented by a credit agreement:* a marked copy of the relevant pages of the credit agreement (including the cover page and first page). *For guaranteed loans not documented under an Ex-Im Bank Master Guarantee Agreement:* a marked copy of the relevant pages of the Ex-Im Bank guarantee agreement (including the cover page and first page). *For guaranteed loans documented under an Ex-Im Bank Master Guarantee Agreement:* a marked copy of then-current Ex-Im Bank Approval issued under the Master Guarantee Agreement (the Annex B).

One or more of the following may be items sought by AMD with respect to certain types of requests (not all apply to each request):

- A letter from the relevant U.S. exporter(s) directly to Ex-Im Bank confirming the relevant circumstances of the request such as changes to timetables, costs, or the items.

- A letter from the relevant foreign buyer (if not also the borrower) directly to Ex-Im Bank confirming the relevant circumstances of the request, particularly if the request involves changes to timetables, costs, or the items.
- The borrower's financial statements for the most recent three years, plus recent interim statements, including accounting notes, and audit statements, if audited.
- The borrower's financial projections, supported by details as to operating and financial assumptions.
- Similar or related borrower requests made or about to be made to other creditors, or copies of letters from other creditors with respect to similar or related borrower requests. In addition, a table containing the names of the borrower's other creditors, contact names (including phone and fax numbers), amounts owed, repayment schedules, and interest rates/formulas.
- Recent or prospective investment in the borrower made by the borrower's major voting shareholders, including a table containing the names of such shareholders, contact names (including phone and fax numbers), and the relative percentages held by such shareholders of the borrower's voting shares.
- Recent or prospective actions taken by other entities (suppliers, offtakers, government institutions) with respect to the borrower, with a list of such other entities, with contact names (including phone and fax numbers).

MORE INFORMATION

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